

Bylaw No. 33K

A Bylaw to raise by way of debentures upon the credit of the Corporation of Village of Cobden the sum of \$550000 to be used for the payment of the construction debts of Memorial Hall, Cobden.

And whereas for the purpose aforesaid it will be necessary to raise by way of debentures issued on the credit of the Corporation the sum of \$550000

And whereas it is desirable to make the principal of the said debt created by this Bylaw repayable by annual installments during a period of 30 years next after the issue of the debentures therefor, such installments of principal to be of such amounts that the aggregate amounts payable for principal and interest in any year shall be equal as nearly as may be to the payments for principal and interest in each of the other years

And whereas it will be necessary to raise annually for a period of 30 years during the currency of the debentures hereafter by a special rate sufficient therefor on all the rateable property of the municipality the sum of \$399<sup>56</sup> for paying the annual installments of principal and interest thereon at the rate of 6 % per annum as the same shall become due and payable until the terms of the Bylaw and whereas the amount of the whole rateable property of the municipality according to the last revised assessment roll being for the year 1919 is the sum of \$247035<sup>92</sup> and whereas the existing amount of the debenture debt of the municipality amounts to the sum of 36188.49 (which includes the amount of principal and interest thereon is in arrears. Therefore the Municipal Council of the Village of Cobden enacts as follows,

① That it shall be lawful for the Reeve of the said Village to borrow on the credit of the Corporation of the said Village the sum of \$55000 and to issue debentures of the said municipality to the amount of \$55000 in sums of not less than one hundred dollars each.

② That the said debentures shall have attached to them, coupons for the payment of interest at the rate of 6 per cent. per annum which coupons shall be signed by the Reeve and the treasurer of the municipality for the time being and shall be payable during the continuance of the said debentures.

③ That the said debentures, both as to principal and interest shall be payable at the agency of the Bank of Nova Scotia in Cobden on the 2<sup>nd</sup> day of Jan'y. in each and every year for 30 years from the date thereof and shall be dated the 2<sup>nd</sup> day of Jan'y 1920

④ That it shall be lawful for the Reeve of the said municipality and he is hereby authorized and empowered to sign and to issue the said debentures and cause same and the interest coupons thereto attached to be signed by the treasurer of the municipality, and the clerk of the municipality is hereby authorized and instructed to attach the seal of the said municipality to the said debentures.

⑤ That for the purpose of paying the said debentures and the interest of the same.

⑥. during the currency thereof, the sum of \$399<sup>56</sup> shall be raised annually, and levied in the same manner and at the same time as the taxes are levied by a special rate over and above all other rates upon the rateable property in the said municipality in each year for the period of 30 years, after the date of the said debentures being the period the said debentures have to run and the sum of \$399<sup>56</sup> shall in each year during the said ~~term~~ term be appropriated to the payment of the said debentures and interest as follows:

	Principal	Interest	Total
1.	69.06	300 <sup>00</sup>	399.56
2	73.73	320 <sup>52</sup>	"
3	78.16	321 <sup>40</sup>	"
4	82.85	316.71	"
5	87.82	311.74	"
6	93.09	306.47	"
7	98.67	300.89	"
8	104.59	294.97	"
9	110.87	288.33	"
10	117.52	282.00	"
11	124.57	275.47	"
12	132.05	267.57	"
13	139.97	259.59	"
14	148.37	251.19	"
15	157.27	242.29	"
16	166.71	232.85	"
17	176.71	222.85	"
18	187.31	212.25	"

19	198.55	201.01	399.56
20	210.46	189.10	"
21	223.09	176.47	"
22	236.48	163.08	"
23	250.66	148.90	"
24	265.70	133.86	"
25	277.60	117.92	"
26	297.55	101.01	"
27	316.46	80.11	"
28	335.44	64.11	"
29	355.57	43.77	"
30	376.91	22.05	"

⑥ This Bylaw shall go into force and like effect on the date of the final passing thereof.

Passed in Council this 24<sup>th</sup> day of Jan'y

1<sup>st</sup> reading Dec 8/1919

2<sup>nd</sup> " " " "

G. A. ... Clerk

W. J. Corbett, Reeve

I Certify that the within instrument  
is duly Entered and Registered in the  
Registry Office for the Registry Division  
of the County of Renfrew in Book B  
for the Township of Renfrew  
at 10<sup>02</sup> o'clock, A.M., of  
the 29<sup>th</sup> day  
of January A. D. 1920  
Number 393

G. W. Campbell  
Dep. Registrar